

NOTICE OF BOND SALE

\$14,500,000
COUNTY OF ONTARIO, NEW YORK
PUBLIC IMPROVEMENT SERIAL BONDS, 2010

Dated: April 15, 2010
Maturity Dates: April 15, 2011-2030
Sale Date: Wednesday, April 7, 2010
Bids Accepted Until: 11:30 o'clock a.m. (Prevailing Time)
Location: Fiscal Advisors & Marketing, Inc.
120 Walton Street, Suite 600
Syracuse, New York 13202

Sealed proposals will be received and considered by the County Treasurer of the County of Ontario, New York (the "County") as outlined above for the purchase of \$14,500,000 Public Improvement Serial Bonds, 2010 of the County (the "Bonds"). The Bonds will be issued to finance a portion of the cost of the expansion and improvement of the facilities of the Canandaigua Campus of Finger Lakes Community College in the County.

The Bonds will be valid and legally binding general obligations of the County, for the payment of which the County has pledged its faith and credit. All the taxable real property in the County will be subject to the levy of *ad valorem* real estate taxes to pay the principal of the Bonds and the interest thereon, without limitation as to rate or amount. The New York State Constitution requires the County to pledge its faith and credit for the payment of the principal of the Bonds and the interest thereon, and to make annual appropriations for the amounts required for the payment of such interest and the redemption of the Bonds. The Constitution also provides that if at any time the appropriating authorities fail to make the required appropriations for the annual debt service on the Bonds and certain other obligations of the County, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied for such purposes. The County Treasurer may be required to set apart and apply such revenues as aforesaid at the suit of any holder of the Bonds.

The Bonds are payable in annual installments on April 15 in each year as follows:

MATURITIES

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2011	\$ 700,000	2021	\$ 725,000
2012	700,000	2022	725,000
2013	700,000	2023	725,000
2014	700,000	2024	725,000
2015	700,000	2025	750,000
2016	700,000	2026	750,000
2017	725,000	2027	750,000
2018	725,000	2028	750,000
2019	725,000	2029	750,000
2020	725,000	2030	750,000

The Bonds maturing on or before April 15, 2019 will not be subject to redemption prior to maturity. The Bonds maturing on or after April 15, 2020 will be subject to redemption prior to maturity as a whole or in part (and by lot if less than all of a maturity is to be redeemed), at the option of the County on April 15, 2019 or on any date thereafter at par (100.0%), plus accrued interest to the date of redemption.

If less than all of the Bonds of any maturity are to be redeemed, the particular Bonds of such maturity to be redeemed shall be selected by lot in any customary manner as determined by the County Treasurer. Notice of such call for redemption shall be given by mailing such notice to the registered holders not more than sixty (60) days nor less than thirty (30) days prior to such date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable together with interest to such redemption date. Interest shall cease to be paid thereon after such redemption date.

The Bonds will be dated April 15, 2010 and will mature on April 15 in the years and amounts stated above and will bear interest payable on April 15, 2011, October 15, 2011 and semi-annually thereafter on April 15 and October 15 in each year until maturity (or earlier redemption). The record date of the Bonds will be the last business day of the month preceding each interest payment date. The Bonds will be issued in registered form by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York or its nominee ("DTC") and immobilized in its custody. The book-entry system will evidence ownership of the Bonds in the principal amount of \$5,000 or any integral multiple thereof, with transfer of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds, shall be required to deposit the bond certificates with DTC, registered in the name of Cede & Co., its nominee, to be held in trust until maturity. Interest on the Bonds and the principal of the Bonds will be payable to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners of the Bonds by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The County will not be responsible or liable for such transfer of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

THE BONDS WILL BE DESIGNATED AS "QUALIFIED TAX-EXEMPT OBLIGATIONS" PURSUANT TO SECTION 265(B)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE").

Each proposal must state the amount bid for the Bonds (not less than \$14,500,000) and must state in multiples of one-hundredth of one percent or multiples of one-eighth of one percent the rate or rates of interest per annum which the Bonds are to bear. Bidders may state different rates of interest for Bonds maturing in different calendar years; provided, however, that (i) only one rate of interest may be bid for all Bonds maturing in any one calendar year; (ii) the maximum difference between the highest and lowest rates of interest bid for the Bonds may not exceed one and one-half percentum (150 basis points) per annum; (iii) variations in rates of interest so bid shall be in ascending progression in order of maturity so that the rate of interest on Bonds maturing in any particular calendar year shall not be less than the rate of interest applicable to Bonds maturing in any prior calendar year and (iv) all rates of interest bid must be stated in a multiple of one-eighth or one-hundredth of one percentum per annum. No proposed purchase price may be less than the par value of the principal amount of the Bonds. No proposal for less than all of the Bonds will be considered. Each successful bidder shall be obligated to pay the price bid plus accrued interest, if any, on the Bonds from April 15, 2010 to the date of delivery.

Each written proposal must be enclosed in a sealed envelope and should be marked on the outside "Proposal for Public Improvement Serial Bonds, 2010, and be addressed as follows to the Sale Officer, viz.: Mr. Gary Baxter, County Treasurer, County of Ontario, New York, c/o Fiscal Advisors & Marketing, Inc., 120 Walton Street, Suite 600, Syracuse, New York 13202. The right is reserved to reject any or all bids, and except as hereinafter provided, any bid not complying with the terms of this notice in all material respects may be rejected.

As a condition precedent to the consideration of this proposal, a good faith deposit (the "Deposit") in the form of a certified or cashier's check (or wire transfer) in the amount of \$290,000 payable to the order of the County of Ontario, New York is required for each bid to be considered. If a check is used, it must be drawn upon an incorporated bank or trust company to the order of "County of Ontario, New York" and must accompany the bid. No interest on the Deposit will accrue to the purchaser. The Deposit will be applied to the purchase price of the Bonds.

Unless all bids are rejected, the Bonds will be awarded to the bidder complying with the terms of sale and offering to purchase the Bonds at such rate or rates of interest as will produce the lowest net interest cost computed in accordance with the net interest cost method of calculation (using an assumption that all Bonds will be held to maturity), that being the rate or rates of interest which will produce the least interest cost over the life of the Bonds, after accounting for the premium offered, if any. In the event the County receives two or more bids specifying the same lowest net interest cost, then the successful bidder shall be selected by the County Treasurer by lot from among all such bidders. Notwithstanding anything herein to the contrary, the County reserves the right to waive any technical defects, omissions or other deficiencies in the form of any proposal submitted for consideration.

Award of the Bonds to a successful bidder, or rejection of any or all bids, is expected to be made promptly after opening of the bids, but a successful bidder may not withdraw a proposal until after 5:00 o'clock P.M. (Prevailing Time) of the day of such bid-opening and then only if such award has not been made prior to the withdrawal.

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, the purchase of any such insurance policy or the issuance of any such commitment therefor shall be at the sole option and expense of such bidder and any increased costs of issuance of the Bonds resulting by reason of the same, unless otherwise paid, shall be paid by such bidder. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued, shall not constitute cause for a failure or refusal by the purchaser of the Bonds to accept delivery of and pay for the Bonds in accordance with the terms of this Notice of Bond Sale.

The Bonds shall be paid for in Federal Funds or other funds available for immediate credit in New York, New York on or about Wednesday, April 21, 2010 or at such other place and time as may be agreed upon with the successful bidder.

THE COUNTY RESERVES THE RIGHT TO CHANGE THE DATE AND/OR TIME FOR THE OPENING OF BIDS. NOTICE OF ANY SUCH CHANGE SHALL BE PROVIDED NOT LESS THAN TWENTY-FOUR HOURS PRIOR TO THE TIME SET FORTH ABOVE FOR THE OPENING OF BIDS BY MEANS OF A SUPPLEMENTAL NOTICE OF BOND SALE OVER TM3. IN ADDITION, SUCH NOTICE SHALL BE GIVEN TO THE NEWS MEDIA AND SHALL BE POSTED IN ONE OR MORE DESIGNATED PUBLIC LOCATIONS WITHIN THE COUNTY AT LEAST TWENTY-FOUR HOURS PRIOR TO THE TIME AND DATE SET FOR THE OPENING OF BIDS.

In the event that prior to the delivery of the Bonds, the income received by owners from bonds of the same type and character becomes includable in the gross income of such owners for federal income tax purposes, the successful bidder may, at its election, be relieved of its obligations hereunder to purchase the Bonds, and in such case, the Deposit accompanying its bid will be returned.

The population of the County is approximately 104,475. The debt statement to be filed pursuant to Section 109.00 of the Local Finance Law in connection with the sale of the Bonds, prepared as of March 23, 2010, will show the average full valuation of real property subject to taxation by the County to be \$6,937,858,840, its debt limit to be \$485,650,119 and its total net indebtedness (exclusive of the Bonds) to be \$12,050,000.

CUSIP identification numbers will be printed on the Bonds if Bond Counsel is provided with such numbers by the close of business on the date of sale of the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of the purchase contract. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the County, provided, however, that the CUSIP Service Bureau charge for the assignment of such numbers shall be the responsibility of and shall be paid for by the purchaser.

As a condition to the purchaser's obligation to accept delivery of and pay for the Bonds, the purchaser will be furnished, without cost, the following, dated as of the date of the delivery of and payment for the Bonds: (i) a certificate of the County Treasurer of the County certifying that (a) as of the date of the Official Statement furnished by the County in relation to the Bonds (the "Official Statement"), the Official Statement did not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, subject to the condition that while information in the Official Statement obtained from sources other than the County is not guaranteed as to accuracy, completeness or fairness, the County Treasurer has no reason to believe and does not believe that such information is materially inaccurate or misleading, and (b) to the knowledge of the County Treasurer, since the date of the Official Statement, there have been no material transactions not in the ordinary course of affairs entered into by the County and no material adverse changes in the general affairs of the County or in its financial condition as shown in the Official Statement other than as disclosed or contemplated by the Official Statement, (ii) a Closing Certificate, evidencing receipt for the proceeds of the Bonds and a signature certificate, which will include a statement that no litigation is pending or, to the knowledge of the signers, threatened affecting the validity, issuance or delivery of the Bonds, (iii) a tax certificate, executed on behalf of the County, which includes, among other things, covenants, relating to compliance with the Code, with the owners of the Bonds that the County will, among other things, (a) take all actions on its part necessary to cause interest on the Bonds not to be includable in the gross income of the owners thereof for federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Bonds and investment earnings thereof, making required payments to the federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (b) refrain from taking action which would cause interest on the Bonds to be includable in the gross income of the owners thereof for federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Bonds and investment earnings thereon on certain specified purposes, and (iv) the approving opinion of Hodgson Russ LLP, of Buffalo, New York, Bond Counsel, to the effect that the Bonds are valid and legally binding general obligations of the County for which the County has pledged its faith and credit and, unless paid from other sources, all the taxable real property within the County is subject to the levy of *ad valorem* real estate taxes to pay the Bonds and interest thereon, without limitation as to rate or amount.

In the opinion of Bond Counsel, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations,

with certain exceptions described in the body of the Official Statement prepared by the County in connection with the sale of the Bonds, and such interest is exempt from New York State and New York City personal income taxes.

The Official Statement dated March 29, 2010 relating to the Bonds is in a form “deemed final” for purposes of SEC Rule 15c2-12(b)(1), except for the omission therefrom of those items allowable under such Rule.

Any party executing and delivering a bid for the Bonds agrees, if its bid is accepted by the County, to provide to the County in writing, within two business days after the date of such award, all information which the purchaser determines is necessary for it to comply with Rule 15c2-12 promulgated by the Securities and Exchange Commission (the “Rule”), including all necessary pricing and sale information, information with respect to the purchase of bond insurance, if any, and underwriter identification. Within five business days following receipt by the County thereof, the County will furnish to the purchaser, in reasonable quantities as requested by the purchaser, copies of the Official Statement, updated as necessary, and supplemented to include such information. Failure by the purchaser to provide such information will prevent the County from furnishing such Official Statement as described above. The County shall not be responsible or liable in any manner for the purchaser’s determination of information necessary to comply with the Rule or for the accuracy of any such information provided by the purchaser or for failure to furnish such Official Statements as described above which results from a failure by the purchaser to provide the aforementioned information within the time specified. Acceptance by the purchaser of such final Official Statements shall be conclusive evidence of the satisfactory completion of the obligation of the County with respect to the preparation and delivery thereof.

The purchaser shall be obligated to furnish to the County, when and if requested, prior to the delivery of the Bonds such information requested by the County as shall be necessary to enable the County to determine the “issue price” of the Bonds as defined in Sections 1273 or 1274 of the Code.

The County will agree in a continuing disclosure undertaking (the “Disclosure Undertaking”) to provide, or cause to be provided, in accordance with the requirements of the Rule, (1) on or prior to the end of the sixth month of each fiscal year, certain annual financial information and operating data, for the preceding fiscal year, generally consistent with the information contained in the Final Official Statement; audited financial statements for the preceding fiscal year, if not available by such date will be provided not less than thirty days after receipt by the County of such audited financial statements, (2) timely notice of the occurrence of certain material events with respect to the Bonds and (3) timely notice of a failure by the County to provide the required annual financial information on or before the date specified in (1) above. Refer to the Official Statement for further details regarding the Disclosure Undertaking.

Requests for copies of the Official Statement of the County relating to the Bonds offered hereby, additional copies of this Notice of Bond Sale or any other additional information may be directed to Fiscal Advisors & Marketing, Inc., 120 Walton Street, Suite 600, Syracuse, New York 13202, Phone: (315) 752-0051, Fax: (315) 752-0057.

Dated: March 29, 2010

Gary Baxter
County Treasurer
County of Ontario, New York

PROPOSAL FOR BONDS

Mr. Gary Baxter, County Treasurer
 County of Ontario, New York
 c/o Fiscal Advisors & Marketing, Inc.
 120 Walton Street • Suite 600
 Syracuse, New York 13202
 Telephone #315-752-0051 Ext. 1
 Telefax #315-752-0057

Sale Date: April 7, 2010
Sale Time: 11:30 A.M., Prevailing Time

Dear Mr. Baxter:

For the \$14,500,000 Public Improvement Serial Bonds, 2010 of the County of Ontario, New York, subject to the annexed Notice of Bond Sale, which is hereby made a part of this bid, we will pay Fourteen Million Five Hundred Thousand Dollars (\$14,500,000) plus a premium of _____ Dollars (\$ _____) and accrued interest to date of delivery, provided that the bonds maturing in the several years set forth below shall bear interest from their date until maturity at the respective rates per annum stated in the following table:

<u>Year of Maturity</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Interest Rate</u>
2011	_____ %	2018	_____ %	2025	_____ %
2012	_____ %	2019	_____ %	2026	_____ %
2013	_____ %	2020	_____ %	2027	_____ %
2014	_____ %	2021	_____ %	2028	_____ %
2015	_____ %	2022	_____ %	2029	_____ %
2016	_____ %	2023	_____ %	2030	_____ %
2017	_____ %	2024	_____ %		

Check ONE of the following:

- We enclose herewith a cashier's or certified check for \$290,000 payable to the order of the County of Ontario, New York, to be returned to the undersigned upon the award of such Bonds provided this bid is not accepted; or, the amount of such check to be retained as and for liquidated damages in case of the failure of the undersigned to make payment as agreed.
- We have wired \$290,000 in Federal Funds pursuant to the instructions detailed in the Notice of Bond Sale for the account of the County of Ontario, which is to be applied in accordance with the Notice of Bond Sale against any loss resulting from the successful bidder failing to comply with the terms of this bid.

 Telephone () _____
 Telefax () _____
 Email: _____

The following is our computation of the net interest cost, made as provided in the above mentioned Notice of Bond Sale, but not constituting any part of the foregoing proposal for the purchase of the \$14,500,000 of bonds therein described:

Gross Interest	\$ _____
Premium Bid Over Par	\$ _____
Net Interest Cost (NIC)*	\$ _____
Effective NIC Rate*	_____ % (four decimals)

* Assuming that all Bonds will be held to Maturity.

Telephone () _____
 Telefax () _____

Receipt for return of good faith deposit:

Received from Mr. Gary Baxter, County Treasurer, a check for \$290,000 representing the return of our good faith deposit.

 Signature of Bidder